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NEWS RELEASE

Drilling Underway at K2 Gold's Mojave Project

First Holes Target High Grade Oxide Gold at Dragonfly Target

Vancouver, B.C. – June 25, 2026 – K2 Gold Corporation (TSXV: KTOV | OTCQX: KTGDF) (“K2 Gold” or the “Company”) today announced that it has commenced its 2026 exploration and drilling program at the Company’s 100%-owned Mojave Project in Inyo County, California.

Key Highlights

- K2 has commenced an initial 5,650 metre drilling program, with the approved Plan of Operations providing for up to approximately 14,000 metres of drilling across the Eastern Target Area.
- Initial drilling is focused on the **Dragonfly Zone**, where K2 previously intersected **86.9m grading 4.0 g/t Au from surface**, including **24.4m grading 10.9 g/t Au**. ([see K2 news release Nov. 30, 2020](#))
- Subsequent drilling will test the **Newmont Zone**, where K2 previously intersected **41.15m grading 1.64 g/t Au**, including **10.67m grading 2.36 g/t Au**, within a broad corridor of near-surface oxide gold mineralization. ([see K2 news release Feb 4, 2021](#))
- Surficial exploration work to actively develop the Flores, Gold Valley, and Stega targets is underway, and will occur concurrently with the drilling.
- The program is fully permitted under the recently approved Environmental Impact Statement (“EIS”), representing the culmination of a multi-year federal permitting process.
- Program is fully funded: K2 has approved a \$9.8M exploration budget for the work ([see K2 news release Jan 5, 2026](#))

“It has been a long road to get to this point, and it feels like we’re just getting started.” stated Anthony Margarit, President & CEO of K2 Gold. *“The commencement of drilling at Mojave represents a significant step forward for K2 Gold as we begin the largest and most comprehensive drill program in the Company’s history”.*

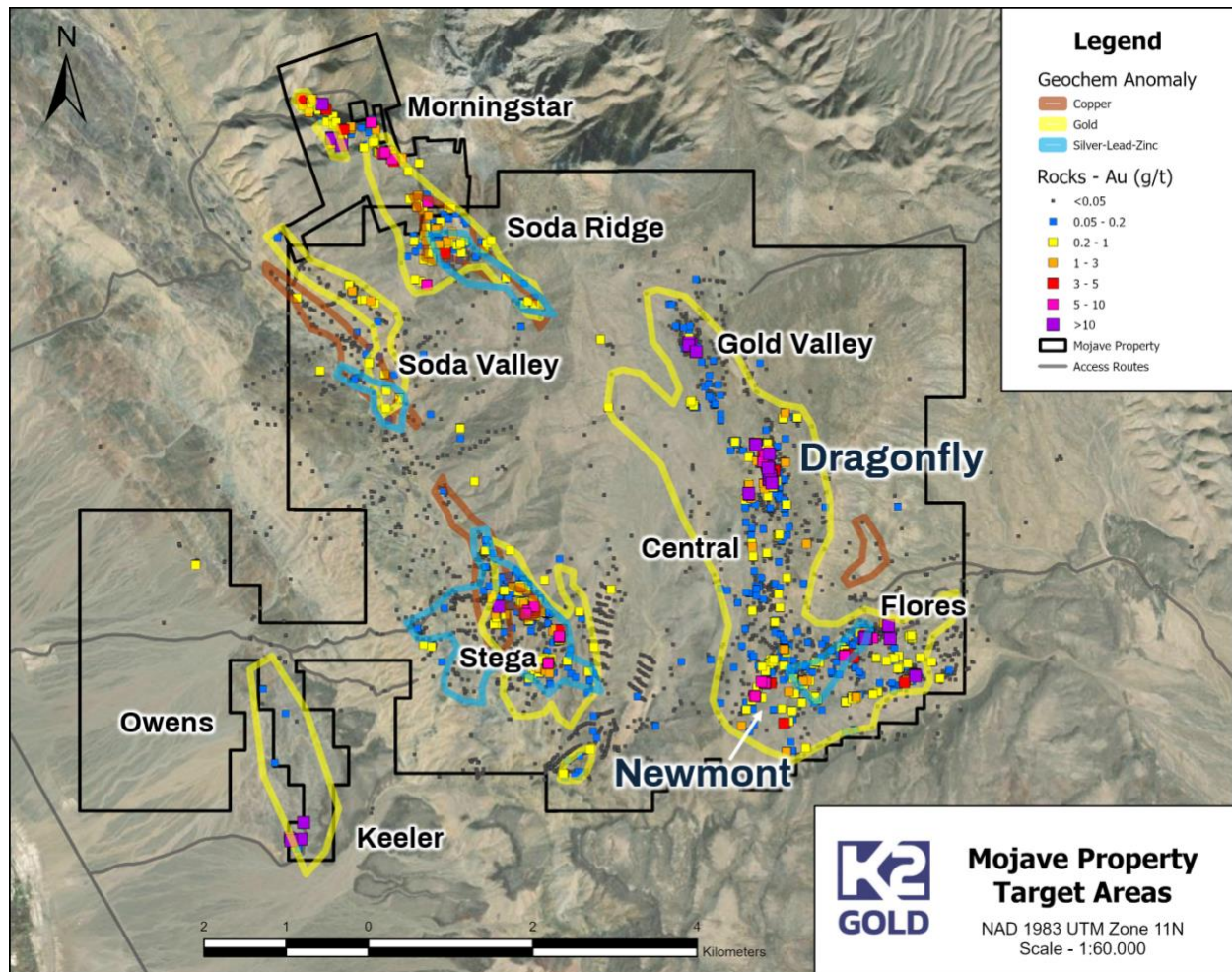


Figure 1: Mojave Project Target Areas.

2026 Drilling Campaign

K2's 2026 drilling campaign at Mojave will commence with at least 5,650m of drilling across two priority target areas, with approximately 14,000m of drilling approved for within the Eastern Target Area; a >4km long N-S trending corridor of high-grade, near-surface oxide gold mineralization.

Dragonfly – High Grade Gold at Surface

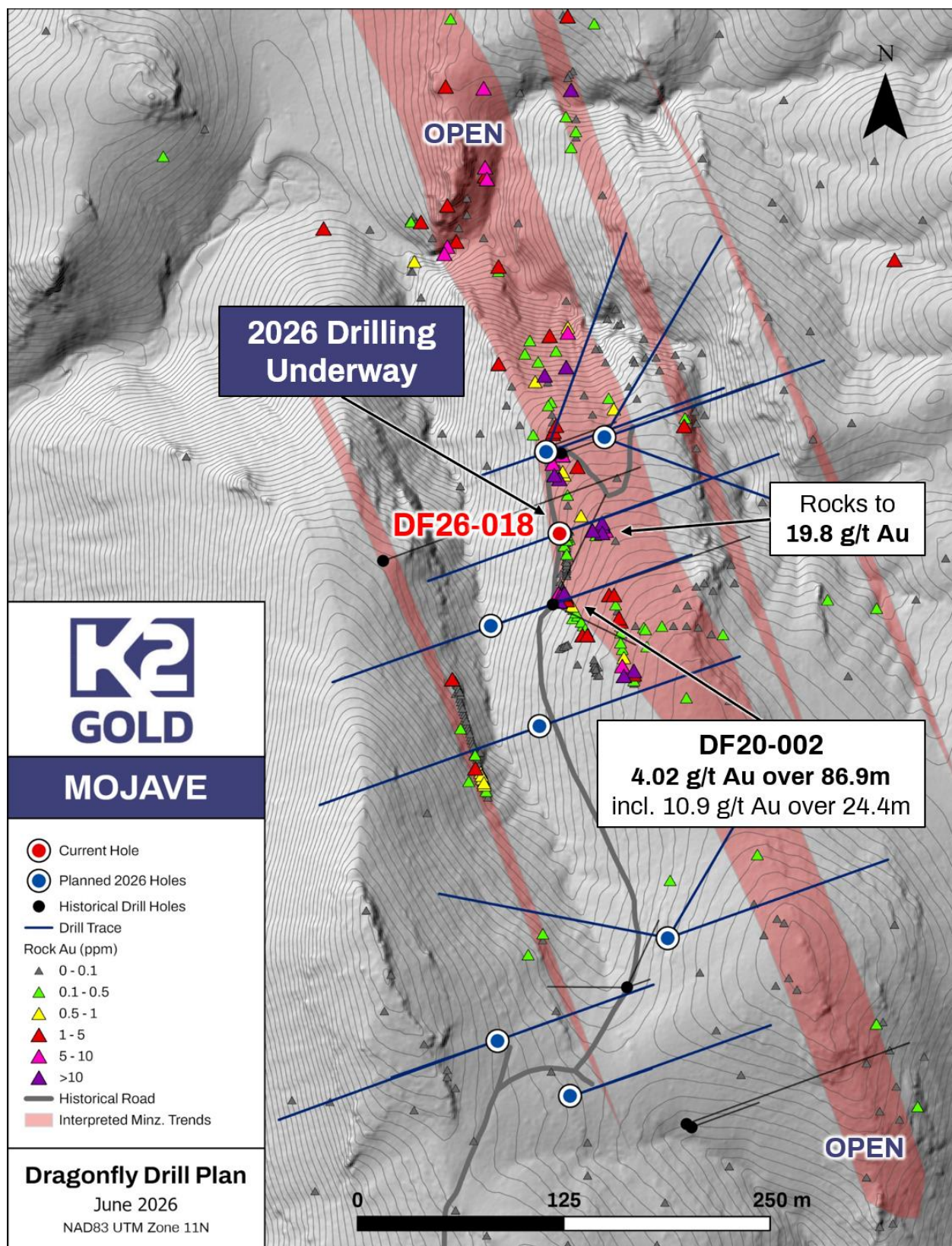


Figure 2: Planned drilling at the Dragonfly Zone.

Drilling will commence at the **Dragonfly Zone**, where multiple north-northwest trending, steeply west-dipping fault structures cut through receptive calcareous siltstones and silty limestones. High

grade oxide gold mineralization is associated with silicification, brecciation, and strong iron-oxide staining, with historical surficial chip sampling results of **4.2 g/t Au over 42.67m** and K2's highlight 2020 discovery drill intercept of **4.02 g/t Au over 86.9m, including 10.9 g/t Au over 24.4m**.

An initial 3,000m of drilling is allocated to Dragonfly to test the extent of the high-grade gold in the discovery structure along strike, while also testing parallel structures found to both the east and west. Approximately 4 parallel to sub-parallel structures cut the area to be drilled, with each structure hosting high-grade gold in outcrop.

Newmont – Extensive Continuity

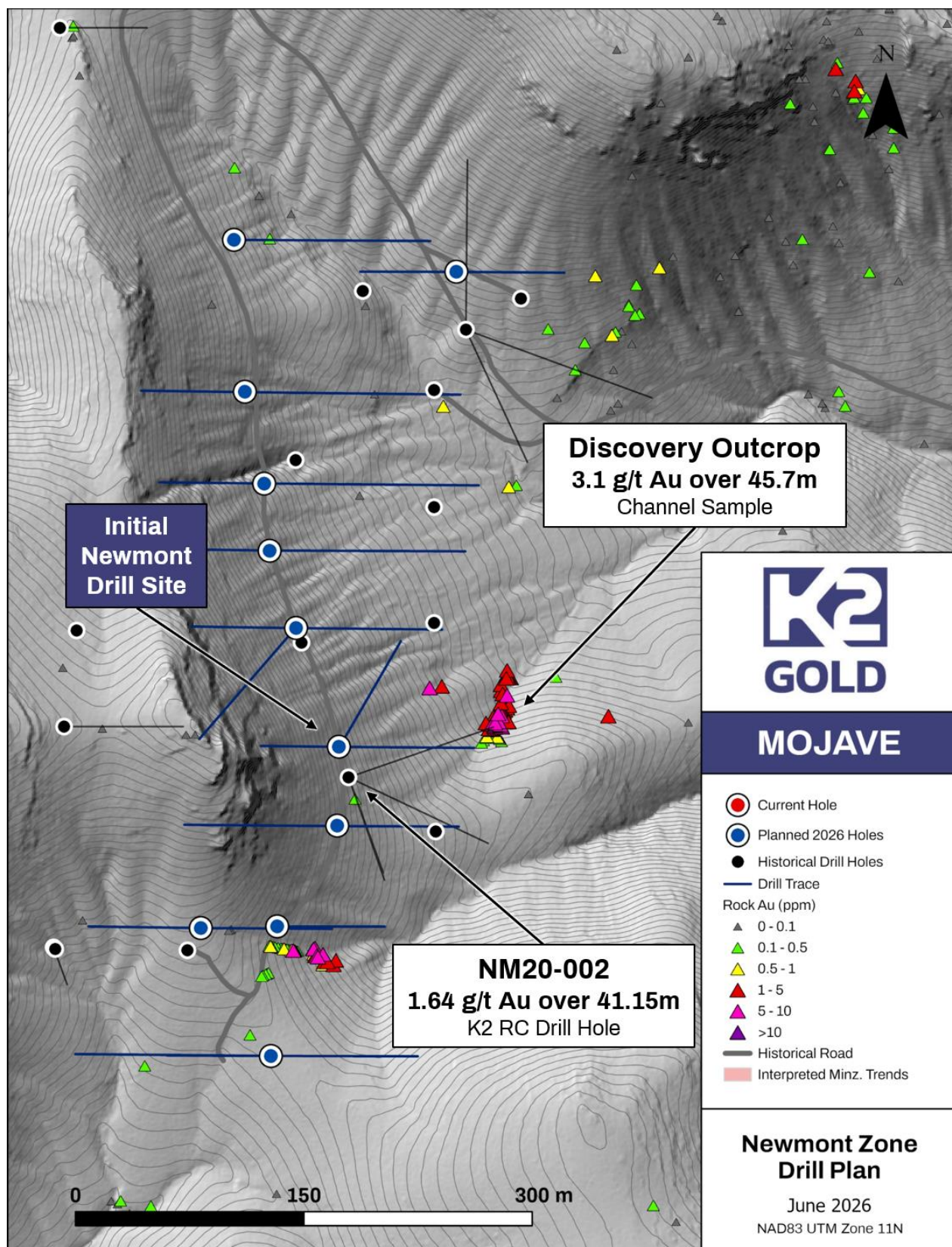


Figure 3: Newmont Zone planned drilling.

Subsequent drilling will occur at the **Newmont Zone**, where a north-south trending, moderately to shallowly west-dipping fault zone hosted at the contact between calcareous siltstone and limestone. Mineralization occurs in both host rocks and is associated with strong sericite-clay alteration +/- silicification, brecciation, and local carbonate and barite veining within limestone. The Newmont Zone has been drill tested for over 500m of strike and remains open along trend and down-dip.

An initial 2,650m of drilling is allocated to Newmont to test the extent of the fault zone to the south and continuity of higher-grade gold mineralization in the vicinity of the Discovery Outcrop, where historical trenching has returned values of 3.1 g/t Au over 45.7m and K2's 2020 drilling cut **1.64 g/t Au over 41.15m**.

The drill program is being conducted under the recently approved Plan of Operations ("PO") following the publication of an Environmental Impact Statement ("EIS") for the project after more than four years of rigorous independent review and consultation with local stakeholders, communities, and Tribes. This milestone comes at the conclusion of one of the most comprehensive permitting reviews undertaken for a mineral exploration project in California in recent years.

Ongoing Exploration

K2 has also commenced a program of geological mapping, focused rock sampling, and target re-interpretation for high priority exploration targets including the Flores, Gold Valley, and Stega targets.

At Flores, reinterpretation of the structural setting that resulted in **3.78 g/t Au over 43m** in channel sampling is underway. Follow up prospecting and mapping in the region has confirmed gold mineralization in multiple clusters of highly anomalous rock samples over 1.75km. The target region is undrilled by K2 and is considered high priority due to its high gold tenor and proximity to the Newmont Zone.

Gold Valley is located approximately 1.5km north-northwest along the same mineralized structural corridor as the Dragonfly Zone and has emerged as one of the Company's highest priority exploration targets. Surface sampling of oxidized, jasperoidal breccia outcrops at surface has produced results of up to **375 g/t Au**, including the first visible gold noted on the Mojave Property. 2026 work will focus on refining the structural system at Gold Valley and expanding the footprint of known mineralization.

K2 also intends to return to the Stega Zone, a district-scale copper-gold target located on the western side of the Mojave Project. Historical work by K2 has defined a sediment-hosted and structurally controlled copper-gold system returning results of up to 14.2% Cu in rock grab sampling at the Copper Zone, which is up to 250m wide, 1.8km in length, and open to the north-northwest, and results of up to 12.68 g/t Au within the 600m wide, 1.8km long Gold Zone. 2026 exploration will focus on refining the Copper Zone.

Overview of K2's Past Drill Results at the Mojave project:

- [K2 Gold 2020 RC Drill Results Cross-section from the Dragonfly Target Area-Mojave Project](#)
- [Highlights of K2 Gold's drilling results from Dragonfly and Newmont](#)
- [Mojave Project - Target Areas](#)

Incentive Stock Option Grant

K2 would also like to announce the granting of 8,195,000 incentive stock option (the "Options") to certain directors, officers, employees and advisors of the Company. The Options are exercisable at \$0.70 per share for a period of five years from the date of grant. The Options were granted pursuant to the Company's shareholder approved stock option plan and are subject to the policies of the TSX Venture Exchange and any applicable regulatory hold periods.

Qualified Person ("QP")

The technical information in this news release has been prepared in accordance with Canadian regulatory requirements set out in NI 43-101 and reviewed and approved by Eric Buitenhuis, M.Sc., P.Geo., K2's QP and Vice President of Exploration.

About K2 Gold Corporation

K2 is led by a team that has delivered over \$2.6 billion worth of gold transactions, including Great Bear Resources' C\$1.8 billion sale to Kinross and Kaminak Gold's sale to Goldcorp for approximately C\$520 million. Chairman John Robins, who also chaired Kaminak, is now poised to deliver yet again for K2. In addition, K2 is part of Discovery Group, an alliance of companies responsible for the discovery of over 10 million ounces of gold.

The **Si2 Project** is a low-sulphidation epithermal gold system located in Nevada within the Walker Lane Trend. Historical shallow drilling tested only the uppermost levels of the system and returned anomalous gold, silver, and pathfinder elements. Since acquiring the project, K2 has completed detailed geologic mapping, surface geochemistry, geophysics, alteration mineralogy studies, fluid inclusion analysis, and age dating. These integrated datasets confirm that prior drilling did not test the interpreted boiling zone, where gold grades are typically maximized in epithermal systems. In early 2026, K2 completed an 8-hole, 3,871m exploration drilling program targeting the depths of the system. Assay results are pending.

The **Wels Project** lies approximately 60km south of Fuerte Metals Coffee project discovered by Kaminak Gold Corporation (formerly a Discovery Group company prior to its acquisition by Goldcorp-Newmont). Both the Coffee project and the Wels project lie within the Tintina Gold Belt, share similar characteristics, and are host to structurally controlled gold mineralization within intrusive rocks exhibiting multiple trends of mineralization. K2's 2023 Reverse Circulation drilling program at the Wels Project intersected gold in each of 12 drill holes, including the discovery of a new mineralized corridor at the Saddle South target.

The **Wolf Project** is a new district-scale gold exploration project in west-central Yukon Territory, Canada, located 80 km south of the 3.0 Moz Au Coffee Gold Project currently under development by Fuerte Metals. Wolf consists of the Wolf South block, a >10km long gold-in-soil anomaly

previously held by multiple operators and consolidated by K2, and the Wolf North claim blocks which host greenfield intrusion-related and epithermal gold targets.

On behalf of the Board of Directors,

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For further information about K2 Gold Corporation or this news release, please visit our website at K2Gold.com or contact our Office in Canada at 778-266-1456 or by email at info@k2gold.com.

K2 Gold Corporation is a member of Discovery Group based in Vancouver, Canada. For more information please visit: discoverygroup.ca.

Cautionary Statement on Forward-Looking Statements

This news release contains forward-looking statements that are not historical facts. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements, including statements regarding the exploration program at Si2, Wels, and Mojave, including results of drilling, and future exploration plans at Si2, Wels, and Mojave. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's inability to obtain any necessary permits, consents or authorizations required for its planned activities, and the Company's inability to raise the necessary capital or to be fully able to implement its business strategies. The reader is referred to the Company's public disclosure record which is available on SEDAR+ (sedarplus.ca). Although the Company believes that the assumptions and factors used in preparing the forward looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except as required by securities laws and the policies of the TSX Venture Exchange, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. This news release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. No securities of the Company have been or will, in the foreseeable future, be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or exemption from such registration requirements is available.

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